



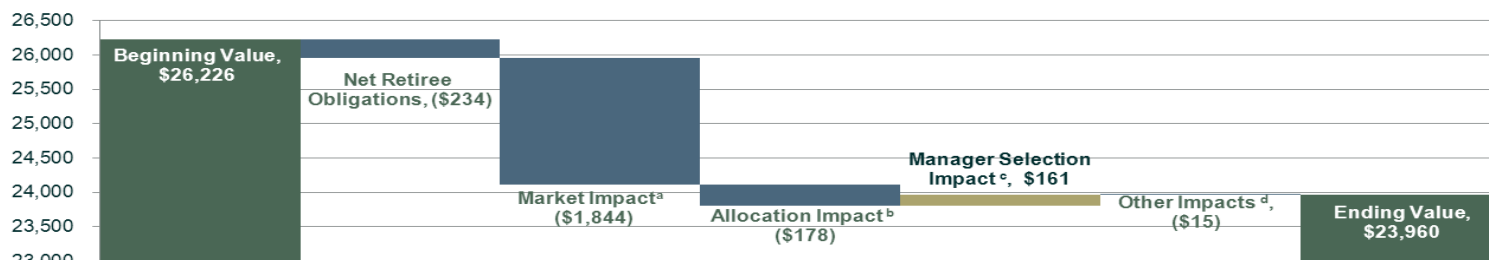
INVESTMENT COMMISSION

Pursuant to S.C. Code, Ann. §9-16-90 (A)

Quarterly Report

September 30, 2011

September 30, 2011 Contribution Analysis

^a Market Impact shows the estimated change in plan value from a portfolio invested to mirror the Policy Benchmark.^b Allocation impact represents the value from asset allocation decisions to deviate from the Policy Benchmark Weights.^c Manager Selection Impact indicates whether, in aggregate, managers performed better or worse than the Strategy Benchmarks for their asset class.^d Other impacts include the impact from the timing of trades, partial-month returns, fees and expenses, as well as other minor portfolio impacts.

Performance vs. Benchmarks

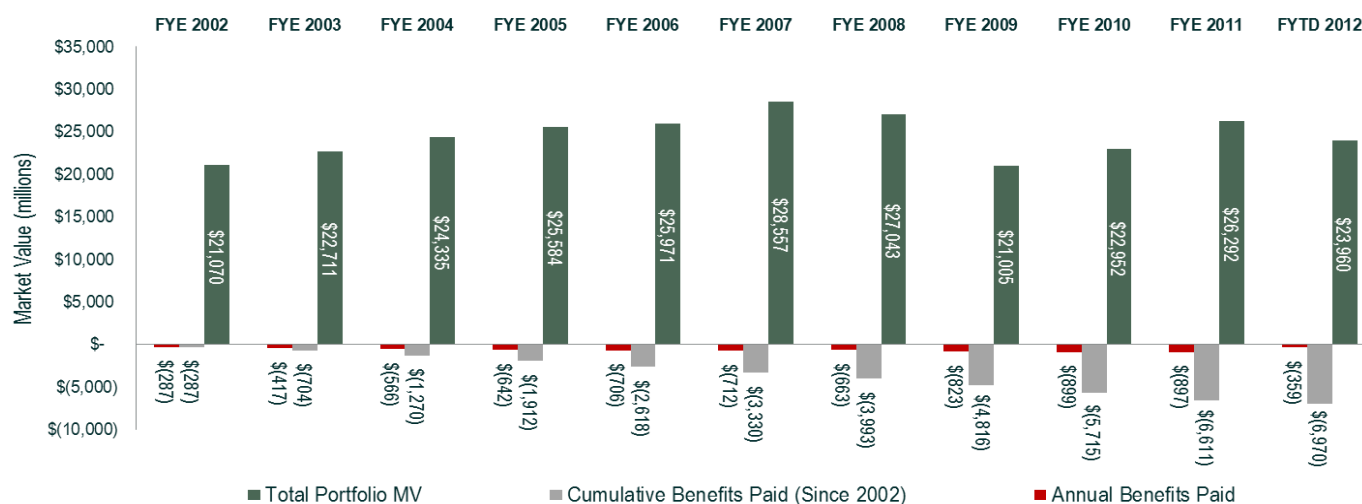
	Total Portfolio	Policy	Strategy
Quarter	-7.60%	-7.07%	-8.18%
One Year	1.90%	1.13%	-0.50%
Three Years	4.48%	3.11%	3.15%
Five Years	1.50%	0.79%	0.72%

As of September 30, 2011

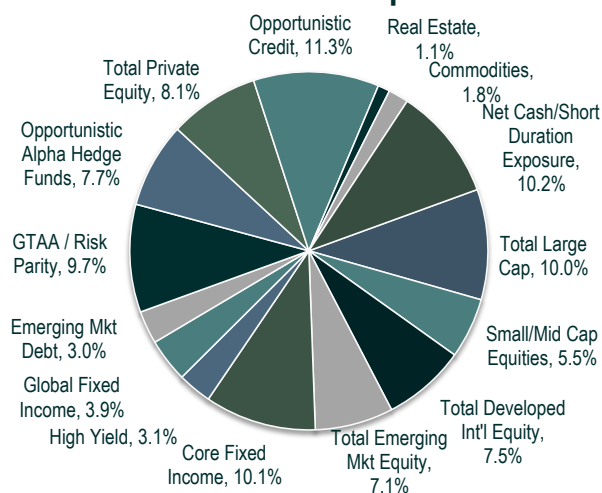
Value Added vs. Policy Benchmark

	Value From Active Management	Value From Allocation Decisions	Total Value Added
Quarter	\$159.9	(\$295.9)	(\$136.0)
One Year	\$615.9	(\$411.1)	\$204.9
Three Years	\$1,023.4	(\$89.9)	\$933.5
Five Years	\$1,052.8	(\$205.8)	\$847.0

All figures expressed in millions of dollars, as of September 30, 2011



Portfolio Exposure



Key Developments During the Quarter

- Investment Risk Assessment completed by Deloitte & Touche and presented to the Commission
- Audit Committee Charter was approved by the Commission and the Audit Committee was authorized to hire a Director of Internal Audit for the Commission
- After review by the Commission, the Budget Committee was authorized to submit a proposed budget for FY12-13 on behalf of the Commission